

Comerica Bank Tower Gets New Loan

September 11, 2018 | Catie Dixon, Managing Editor

Join Cawley Partners CEO Bill Cawley, Midway CEO Jonathan Brinsden and more at the **biggest Texas office event of the year!**



Comerica Bank Tower, an iconic office tower in Downtown, was refinanced and is adding parking. With new funds in hand and activity swirling in the neighborhood, ownership is hoping to increase occupancy.

HFF's John Brownlee and **Jim Curtin** placed the loan with **Annaly Commercial Real Estate Group** on behalf of the borrower, a partnership between **TriGate Capital** and **M-M Properties**. The proceeds will repay the prior **CMBS** loan and provide funds for leasing and the expansion of the Elm Street parking garage.

“The response to the building from the market has been very good the last few years, so the timing was right to refinance the debt to facilitate the future leasing,” M-M Properties CEO Ken Moczulski said.

M-M and TriGate will execute some building upgrades and aim to push occupancy. Comerica Bank Tower has 393K SF available, **according to its website**, putting its occupancy at about 74%.

“The thriving area immediately surrounding Comerica Bank Tower, including Royal Blue Grocery, Neiman Marcus, The Statler Hilton, Main Street Gardens and the under-construction **Pacific Plaza Park**, is attracting tenants to the building area,” TriGate Senior Vice President **Jason Obenhaus** said. “Our job is to provide modern tenant spaces while showcasing the building’s iconic architecture and classic high-rise features.”

Comerica Bank Tower was named a “Walker’s Paradise” by **Walk Score** because it is walking distance to more than 100 retail stores and restaurants, 3,850 residential units and 1,850 hotel rooms, plus the Arts District and Uptown and the St. Paul DART station.

The 1.4M SF, 60-story trophy tower was designed by Philip Johnson and John Burgee and delivered in 1987 at 1717 Main St.

The amount of the loan was not disclosed.

See Also: [3 Dallas Submarkets Have Negative Net Office Absorption So Far In 2018](#)

Related Topics: [HFF](#), [Refinancing](#), [Comerica Bank Tower](#), [M-M Properties](#), [Downtown Dallas](#), [TriGate Capital](#), [Jason Obenhaus](#), [Annaly](#), [Ken Moczulski](#)

RETAIL & MIXED-USE

OCTOBER 18, 2018 | REGISTER NOW

FEATURED SPEAKER
KEVIN BATCHELOR
Managing Director, Hines

